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For Immediate Release

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STATEMENT BY PRESIDENT RICARDO MARTINELLI ON THE DISMISSAL OF VICE PRESIDENT JUAN CARLOS VARELA AS FOREIGN MINISTER

"The Constitution of Panama empowers the President with the authority to remove Cabinet ministers if he does not believe they are adequately performing their duties on behalf of the government.

"Yesterday, I used that authority to request the resignation of Vice President Juan Carlos Varela from his position as Foreign Minister.

"Although I have appreciated Vice President Varela's work to advance Panama's interests around the world, continuing to grow our economy and secure our country requires the full and undivided attention of the Foreign Minister. Juan Carlos Varela's multiple roles as Vice President, President of the Panameñista Party, and presidential candidate make it impossible for him to provide the necessary focus and leadership the ministry demands.

"Juan Carlos Varela still has the right to participate in Cabinet meetings in his role as Vice President and I hope he will uphold that responsibility to the people of Panama.

"I do not make this kind of decision lightly but I have to do what is in the best interests of the country to ensure that our priorities of providing economic opportunity and improved security for the people of Panama continue to move forward."

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This material is distributed by Mehlman Vogel Castagnetti on behalf of the Republic of Panama.
Additional information is available at the Department of Justice, Washington, DC.



Roberto Henríquez

MINISTER OF COMMERCE & INDUSTRY

THE REPUBLIC OF PANAMA

Elected in 2009 with President Ricardo Martinelli for 5-years with more than 60% of vote

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Panama Business & Foreign Investment Climate
U.S. – Panamanian Relations & Trade Agreements

Roberto Henríquez, serves in the Ricardo Martinelli Administration as the Minister of Commerce and Industry. He is the Vice-President of the democratic change party and was a candidate for the Vice Presidency of the Republic by party in the elections of May 2004. He also served as the Deputy Minister of Foreign Trade, Ministry of Trade and Industry from September 1999 – August 2000. Under the leadership of the Martinelli Administration, Panama has become one of the most welcoming countries for business and foreign investment:

- In spring 2010, a little over a year after Martinelli's administration took office, **Panama was raised to Investment Grade** (a claim only five Latin American countries can make) by Moody's, Standard & Poor and Fitch due to strong fiscal policies and economic growth.
- According to the just released 2010-2011 Global Competitiveness Report, **Panama is now ranked as the 3rd most competitive economy in Latin America and has climbed to 53rd (up from 59th) internationally**, due in large part to the positive assessment of infrastructure quality, increased macroeconomic stability and technological readiness.

The Martinelli Administration is implementing a series of measures that will allow Panama to capitalize on high economic growth that Panama has seen in recent years. The Administration is leading the country in a series of economic and social progress, including:

- **Tax reform** designed to ensure fiscal sustainability and tackle income inequality
- **Modernizing infrastructure and technology** throughout the country
- **Increasing commercial expansion** by doubling capacity of the panama canal
- **Reducing poverty rates** through fair paying jobs, improved education standards and access to higher learning.

To schedule an interview with Roberto Henríquez, please contact Terry Holt at tholt@hdmk.org or Chad Kolton at ckolton@hdmk.org, 202-789-4365 (HDMK partners Terry Holt & Chad Kolton are U.S. registered agents of the Republic of Panama).